

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2002

	November-02					October-02					September-02					Current Fiscal Year-to-Date		Prior Year FY02		3 Years Ended	5 Years Ended
	Allocation		Returns			Allocation		Returns			Allocation		Returns-Quarter			Returns		Returns		6/30/2002	6/30/2002
	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																					
Structured Growth																					
AllianceBernstein	45,567,064	2.0%	2.3%	2.29%	2.27%	44,572,984	2.1%	2.3%	8.08%	8.06%	41,238,037	2.0%	2.3%	-13.49%	-13.56%	-4.36%	-4.48%	-28.69%	-28.98%	-16.11%	N/A
Russell 1000 Growth				5.43%	5.43%				9.17%	9.17%				-15.05%	-15.05%	-2.22%	-2.22%	-26.49%	-26.49%	-16.15%	N/A
Structured Value																					
LSV	101,718,703	4.6%	4.5%	6.45%	6.41%	95,719,124	4.5%	4.5%	2.46%	2.42%	93,334,503	4.5%	4.5%	-18.19%	-18.29%	-10.77%	-10.95%	3.22%	2.72%	5.54%	N/A
Russell 1000 Value				6.30%	6.30%				7.41%	7.41%				-18.77%	-18.77%	-7.25%	-7.25%	-8.96%	-8.96%	-4.87%	N/A
Enhanced Russell 1000 Index																					
LA Capital (Wilshire)	99,872,003	4.5%	4.5%	5.02%	5.00%	95,142,924	4.4%	4.5%	7.46%	7.44%	88,538,485	4.3%	4.5%	-16.22%	-16.27%	-5.45%	-5.54%	-16.76%	-17.00%	N/A	N/A
Russell 1000				5.85%	5.85%				8.31%	8.31%				-16.91%	-16.91%	-4.74%	-4.74%	-17.89%	-17.89%	N/A	N/A
Enhanced S&P 500 Index																					
Northern Trust	98,171,565	4.4%	4.5%	5.55%	5.53%	93,011,840	4.3%	4.5%	8.73%	8.71%	85,577,465	4.1%	4.5%	-16.65%	-16.71%	-4.34%	-4.45%	-16.71%	-16.98%	N/A	N/A
Strong	98,560,530	4.4%	4.5%	6.18%	6.16%	92,695,251	4.3%	4.5%	9.07%	9.05%	85,026,714	4.1%	4.5%	-16.69%	-16.75%	-3.52%	-3.62%	-19.99%	-20.23%	N/A	N/A
Westridge	120,791,062	5.4%	4.5%	5.96%	5.92%	115,375,639	5.4%	4.5%	8.88%	8.84%	106,523,236	5.1%	4.5%	-17.08%	-17.19%	-4.34%	-4.53%	-17.29%	-17.54%	N/A	N/A
Total Enhanced S&P 500 Index	317,523,157	14.2%	13.6%	5.90%	5.87%	301,082,730	14.0%	13.6%	8.89%	8.86%	277,127,415	13.3%	13.6%	-16.80%	-16.88%	-4.06%	-4.19%	-17.98%	-18.23%	N/A	N/A
S&P 500				5.89%	5.89%				8.80%	8.80%				-17.28%	-17.28%	-4.70%	-4.70%	-17.98%	-17.98%	N/A	N/A
S&P 500 Index																					
State Street	117,210,816	5.3%	5.3%	5.90%	5.90%	105,026,955	4.9%	5.3%	8.81%	8.81%	96,526,264	4.6%	5.3%	-17.25%	-17.26%	-4.65%	-4.66%	-17.94%	-17.96%	-9.14%	3.67%
S&P 500				5.89%	5.89%				8.80%	8.80%				-17.28%	-17.28%	-4.70%	-4.70%	-17.98%	-17.98%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	681,891,743	30.6%	30.1%	5.60%	5.58%	641,544,717	29.9%	30.2%	7.60%	7.58%	596,764,704	28.7%	30.2%	-16.72%	-16.78%	-5.36%	-5.48%	-16.91%	-17.13%	-9.48%	2.68%
S&P 500				5.89%	5.89%				8.80%	8.80%				-17.28%	-17.28%	-4.70%	-4.70%	-17.98%	-17.98%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																					
Manager-of-Managers																					
SEI	199,383,961	8.9%	9.0%	9.04%	8.97%	179,237,353	8.3%	9.0%	2.53%	2.46%	174,890,588	8.4%	9.0%	-18.92%	-19.10%	-9.36%	-9.67%	-11.06%	-11.87%	N/A	N/A
Russell 2000 + 200bp				9.09%	9.09%				3.38%	3.38%				-20.90%	-20.90%	-10.80%	-10.80%	-6.68%	-6.68%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	199,383,961	8.9%	9.0%	9.04%	8.97%	179,237,353	8.3%	9.0%	2.53%	2.46%	174,890,588	8.4%	9.0%	-18.92%	-19.10%	-9.36%	-9.67%	-11.04%	-11.87%	1.18%	1.95%
Russell 2000				8.92%	8.92%				3.21%	3.21%				-21.40%	-21.40%	-11.64%	-11.64%	-8.59%	-8.59%	1.67%	4.44%
INTERNATIONAL EQUITY																					
Large Cap - Core																					
State Street	56,637,896	2.5%	2.7%	3.99%	3.97%	50,439,166	2.3%	2.7%	5.15%	5.13%	47,969,618	2.3%	2.7%	-19.92%	-19.99%	-12.44%	-12.55%	-11.49%	-11.74%	-6.76%	-2.26%
MSCI EAFE - 50% Hedged				4.48%	4.48%				5.40%	5.40%				-20.02%	-20.02%	-11.92%	-11.92%	-14.62%	-14.62%	-5.75%	0.27%
Large Cap - Active																					
Capital Guardian	143,796,787	6.4%	6.9%	6.24%	6.20%	135,340,844	6.3%	6.8%	8.27%	8.23%	125,079,364	6.0%	6.8%	-21.40%	-21.50%	-9.59%	-9.76%	-12.74%	-13.17%	-1.00%	5.76%
Bank of Ireland	30,031,480	1.3%	1.4%	2.78%	2.72%	29,271,529	1.4%	1.4%	8.18%	8.12%	27,062,551	1.3%	1.4%	-21.44%	-21.60%	-12.65%	-12.93%	N/A	N/A	N/A	N/A
Total Large Cap - Active	173,828,267	7.8%	8.2%	5.62%	5.58%	164,612,373	7.7%	8.2%	8.25%	8.21%	152,141,915	7.3%	8.2%	-21.41%	-21.51%	-10.14%	-10.33%	-11.77%	-12.19%	-0.63%	6.00%
MSCI EAFE - 50% Hedged				4.48%	4.48%				5.40%	5.40%				-20.02%	-20.02%	-11.92%	-11.92%	-14.62%	-14.62%	-5.75%	0.27%
Small Cap - Active																					
Lazard	31,097,015	1.4%	1.4%	1.80%	1.74%	30,595,017	1.4%	1.4%	1.00%	0.94%	30,334,611	1.5%	1.4%	-17.22%	-17.39%	-14.89%	-15.17%	N/A	N/A	N/A	N/A
Wellington	30,394,552	1.4%	1.4%	3.20%	3.12%	29,521,334	1.4%	1.4%	1.50%	1.42%	29,093,631	1.4%	1.4%	-17.14%	-17.35%	-13.21%	-13.55%	N/A	N/A	N/A	N/A
Total Small Cap - Active	61,491,567	2.8%	2.7%	2.49%	2.42%	60,116,351	2.8%	2.7%	1.24%	1.18%	59,428,242	2.9%	2.7%	-17.18%	-17.37%	-14.07%	-14.38%	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				3.60%	3.60%				-0.90%	-0.90%				-15.30%	-15.30%	-13.04%	-13.04%	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	291,957,730	13.1%	13.7%	4.64%	4.60%	275,167,890	12.8%	13.7%	6.08%	6.03%	259,539,775	12.5%	13.7%	-20.20%	-20.31%	-11.43%	-11.62%	-10.02%	-10.49%	-2.94%	2.40%
MSCI EAFE - 50% Hedged				4.48%	4.48%				5.40%	5.40%				-20.02%	-20.02%	-11.92%	-11.92%	-14.62%	-14.62%	-5.75%	0.27%
EMERGING MARKETS EQUITY																					
Capital Guardian	106,624,056	4.8%	4.8%	7.59%	7.54%	99,148,202	4.6%	4.8%	6.99%	6.94%	92,715,491	4.5%	4.8%	-16.54%	-16.68%	-3.92%	-4.17%	-5.05%	-5.69%	-5.69%	-6.04%
MSCI Emerging Markets Free				6.88%	6.88%				6.49%	6.49%				-16.30%	-16.30%	-4.74%	-4.74%	1.30%	1.30%	-6.34%	-8.42%
DOMESTIC FIXED INCOME																					
Core Bond																					
Western Asset	64,166,341	2.9%	2.9%	1.28%	1.27%	67,993,313	3.2%	2.9%	-1.07%	-1.08%	68,678,813	3.3%	2.9%	3.71%	3.66%	3.91%	3.84%	9.12%	8.87%	8.93%	8.26%
Lehman Aggregate				-0.03%	-0.03%				-0.46%	-0.46%				4.58%	4.58%	4.07%	4.07%	8.62%	8.62%	8.10%	7.57%
Active Duration																					
WestLB (Criterion)	63,539,271	2.8%	2.9%	1.14%	1.12%	67,270,073	3.1%	2.9%	-0.58%	-0.60%	67,693,111	3.3%	2.9%	2.64%	2.57%	3.21%	3.10%	6.25%	6.00%	7.60%	7.09%
Lehman Aggregate				-0.03%	-0.03%				-0.46%	-0.46%				4.58%	4.58%	4.07%	4.07%	8.62%	8.62%	8.10%	7.57%

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	November-02					October-02					September-02					Current Fiscal Year-to-Date		Prior Year FY02		3 Years Ended	5 Years Ended
	Allocation		Returns			Allocation		Returns			Allocation		Returns-Quarter			Returns		Returns		6/30/2002	6/30/2002
	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
Index																					
Bank of ND	75,323,686	3.4%	3.5%	-0.22%	-0.22%	81,004,557	3.8%	3.4%	-0.81%	-0.81%	81,664,708	3.9%	3.4%	5.97%	5.96%	4.88%	4.86%	9.62%	9.56%	8.03%	7.55%
Bank of ND Match Loan CD Program	25,745,430	1.2%	1.2%	0.46%	0.46%	25,627,023	1.2%	1.2%	0.48%	0.48%	25,504,669	1.2%	1.2%	1.44%	1.44%	2.40%	2.40%	5.79%	5.79%	5.86%	5.90%
Total Index	101,069,116	4.5%	4.6%	-0.06%	-0.06%	106,631,580	5.0%	4.6%	-0.50%	-0.51%	107,169,377	5.2%	4.7%	4.79%	4.78%	4.21%	4.19%	9.74%	9.68%	7.81%	7.47%
<i>Lehman Gov/Credit</i>				0.06%	0.06%				-0.96%	-0.96%				5.70%	5.70%	4.75%	4.75%	8.24%	8.24%	7.85%	7.47%
Convertibles																					
TCW	67,391,744	3.0%	2.9%	6.85%	6.81%	62,562,141	2.9%	2.9%	3.42%	3.38%	60,797,346	2.9%	2.9%	-9.80%	-9.90%	-0.33%	-0.51%	-20.76%	-21.20%	-2.06%	N/A
<i>First Boston Convertible Index</i>				7.95%	7.95%				2.85%	2.85%				-8.56%	-8.56%	1.52%	1.52%	-12.44%	-12.44%	0.11%	N/A
BBB Average Quality																					
Strong	64,034,635	2.9%	2.9%	1.92%	1.90%	66,159,137	3.1%	2.9%	-1.20%	-1.22%	67,078,553	3.2%	2.9%	0.46%	0.39%	1.16%	1.05%	3.45%	3.16%	6.83%	N/A
<i>Lehman US Credit BAA</i>				2.52%	2.52%				-1.18%	-1.18%				2.70%	2.70%	4.04%	4.04%	5.85%	5.85%	4.75%	N/A
Timberland																					
Evergreen (Wachovia)	50,402,046	2.3%	2.3%	0.00%	-0.07%	50,402,046	2.3%	2.3%	3.38%	3.30%	48,754,758	2.3%	2.3%	0.00%	-0.22%	3.38%	3.00%	N/A	N/A	N/A	N/A
																		N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	410,603,153	18.4%	18.6%	1.69%	1.67%	421,018,290	19.6%	18.6%	0.30%	0.27%	420,171,958	20.2%	18.6%	0.78%	0.71%	2.80%	2.67%	2.82%	2.56%	6.70%	6.56%
<i>Lehman Aggregate</i>				-0.03%	-0.03%				-0.46%	-0.46%				4.58%	4.58%	4.07%	4.07%	8.62%	8.62%	8.10%	7.57%
HIGH YIELD BONDS																					
Western Asset	138,252,047	6.2%	5.8%	6.13%	6.11%	137,094,160	6.4%	5.8%	0.65%	0.63%	136,236,097	6.6%	5.8%	-3.19%	-3.24%	3.40%	3.32%	-5.84%	-6.08%	-3.89%	4.16%
<i>Lehman High Yield Bond Index</i>				6.19%	6.19%				-0.87%	-0.87%				-2.93%	-2.93%	2.18%	2.18%	-3.60%	-3.60%	-2.31%	0.68%
INTERNATIONAL FIXED INCOME																					
International Core																					
UBS Global (Brinson)	109,874,300	4.9%	4.9%	0.51%	0.48%	118,329,524	5.5%	4.9%	-0.12%	-0.15%	118,471,334	5.7%	4.9%	2.49%	2.39%	2.89%	2.73%	17.27%	16.83%	2.39%	2.43%
<i>Salomon Brothers Non-US Gov't Bond Index</i>				0.46%	0.46%				-0.18%	-0.18%				2.84%	2.84%	3.13%	3.13%	15.72%	15.72%	3.14%	3.03%
REAL ESTATE																					
JMB	126,464			0.00%	0.00%	581,289			-16.19%	-16.19%	2,068,848			1.94%	1.94%	-14.57%	-14.57%	2.02%	0.92%	1.25%	7.60%
INVESCO	87,874,105			-0.28%	-0.36%	88,188,860			-0.14%	-0.21%	88,378,002			4.01%	3.78%	3.58%	3.19%	3.34%	2.61%	7.70%	N/A
J.P. Morgan	76,686,171			0.55%	0.42%	76,267,153			0.88%	0.75%	75,611,612			2.05%	1.64%	3.51%	2.83%	5.27%	4.10%	9.60%	11.72%
TOTAL REAL ESTATE	164,686,740	7.4%	6.8%	0.10%	0.00%	165,037,302	7.7%	6.8%	0.12%	0.02%	166,058,462	8.0%	6.8%	3.09%	2.78%	3.32%	2.81%	4.26%	3.35%	8.64%	9.66%
<i>NCREIF Total Index</i>				0.55%	0.55%				0.55%	0.55%				1.65%	1.65%	2.77%	2.77%	6.79%	6.79%	9.41%	11.96%
ALTERNATIVE INVESTMENTS																					
Brinson IVCF III	1,804,611			0.28%	0.00%	1,804,611			0.28%	0.00%	1,804,611			8.36%	7.46%	8.96%	7.46%	62.49%	61.30%	112.32%	65.03%
Brinson IVCF II	277,336			2.63%	0.00%	279,263			2.61%	0.00%	280,402			1.50%	-5.91%	6.89%	-5.91%	-23.62%	-28.90%	3.96%	21.27%
Coral Partners II	279,534			1.73%	0.00%	250,548			1.93%	0.00%	288,961			-15.20%	-19.48%	-12.07%	-19.48%	-51.10%	-53.48%	-30.67%	-16.01%
Coral Partners V	20,512,276			0.37%	0.00%	20,512,276			0.37%	0.00%	21,608,913			-16.55%	-17.47%	-15.94%	-17.47%	-45.85%	-46.32%	-3.46%	N/A
Coral Partners V - Supplemental	1,329,771			0.28%	0.00%	1,329,771			0.28%	0.00%	1,509,021			-13.49%	-14.17%	-13.00%	-14.17%	N/A	N/A	N/A	N/A
Coral Partners VI	1,562,065			N/A	N/A	1,562,065			N/A	N/A	1,250,000			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	4,247,577			0.19%	0.00%	4,412,307			0.18%	0.00%	4,412,307			-3.38%	-3.97%	-3.02%	-3.97%	-14.71%	-15.23%	8.66%	N/A
Brinson 1999 Partnership Fund	5,379,359			0.19%	0.00%	5,379,359			0.18%	0.00%	4,986,050			-4.08%	-4.67%	-3.73%	-4.67%	-21.19%	-21.70%	-0.85%	N/A
Brinson 2000 Partnership Fund	7,578,155			0.19%	0.00%	7,578,155			0.18%	0.00%	6,523,275			-6.35%	-6.93%	-6.00%	-6.93%	-14.38%	-14.95%	N/A	N/A
Brinson 2001 Partnership Fund	2,092,056			0.19%	0.00%	2,092,056			0.18%	0.00%	2,092,056			-0.48%	-1.08%	-0.11%	-1.08%	-5.62%	-6.22%	N/A	N/A
Brinson 2002 Partnership Fund	1,410,655			0.19%	0.00%	1,410,655			0.18%	0.00%	1,410,655			0.76%	0.15%	1.13%	0.15%	N/A	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	2,538,741			0.35%	0.00%	2,538,741			0.35%	0.00%	2,343,492			13.37%	12.07%	14.15%	12.07%	-6.40%	-7.68%	-3.51%	N/A
Brinson 2000 Non-US Partnership Fund	1,864,138			0.35%	0.00%	1,864,138			0.35%	0.00%	1,864,138			8.25%	7.00%	9.00%	7.00%	-5.23%	-6.51%	N/A	N/A
Brinson 2001 Non-US Partnership Fund	916,338			0.35%	0.00%	916,338			0.35%	0.00%	916,338			-0.29%	-1.47%	0.40%	-1.47%	-3.51%	-4.85%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	715,859			N/A	N/A	715,859			N/A	N/A	715,859			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	12,845,123			0.32%	0.00%	14,160,354			0.29%	0.00%	14,160,354			-1.82%	-2.76%	-1.21%	-2.76%	-28.37%	-29.16%	-17.06%	N/A
Matlin Patterson Global Opportunities	21,250,000			N/A	N/A	18,750,000			N/A	N/A	18,750,000			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
InvestAmerica	1,764,190			0.00%	0.00%	1,875,000			0.00%	0.00%	1,875,000			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
Hearthstone	9,345,457			0.92%	0.00%	9,345,457			0.92%	0.00%	9,773,267			14.55%	11.34%	16.68%	11.34%	7.73%	4.99%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS	97,713,241	4.4%	4.8%	0.29%	0.00%	96,776,953	4.5%	4.8%	0.29%	0.00%	96,564,699	4.6%	4.8%	-4.55%	-5.46%	-3.99%	-5.46%	-26.43%	-29.46%	1.13%	5.27%
<i>Post Venture Capital Index</i>				16.26%	16.26%				10.64%	10.64%				-22.64%	-22.64%	-0.50%	-0.50%	-44.30%	-44.30%	-26.03%	-6.83%
CASH EQUIVALENTS																					
Northern Trust STIF/STEP	30,628,096	1.4%	1.5%	0.31%	0.29%	13,663,913	0.6%	1.5%	0.07%	0.05%	15,941,086	0.8%	1.5%	0.73%	0.68%	1.11%	1.03%	2.49%	2.29%	4.72%	5.01%
<i>90 Day T-Bill</i>				0.16%	0.16%				0.15%	0.15%				0.45%	0.45%	0.76%	0.76%	2.63%	2.63%	4.67%	4.84%
TOTAL PENSION TRUST	2,231,615,067	100.0%	100.0%	4.15%	4.10%	2,147,018,304	100.00%	100.00%	3.59%	3.54%	2,077,354,194	100.00%	100.00%	-10.22%	-10.35%	-3.14%	-3.37%	-7.27%	-7.77%	-1.33%	4.09%
POLICY TARGET BENCHMARK				4.72%	4.72%				4.40%	4.40%				-11.15%	-11.15%	-2.86%	-2.86%	-7.33%	-7.33%	-2.20%	3.94%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.